

ORDINANCE NO. 710

AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA AUTHORIZING THE ISSUANCE OF DISTRICT PAVING BONDS OF THE PRINCIPAL AMOUNT OF \$47,000.00 TO PAY THE COST OF IMPROVING CERTAIN STREETS (EXCLUSIVE OF INTERSECTIONS OF STREETS OR AVENUES AND THE SPACES OPPOSITE ALLEYS) IN PAVING AND IMPROVEMENT DISTRICT NO. 2, PARTS NUMBERED 58, 59, 60, 61, 62, and 63 AND PAVING DISTRICT NOS. 3, 4, 6, and 9, 7, 10, and 11 OF SAID CITY, AND PROVIDING FOR THE LEVY OF TAXES TO PAY FOR THE SAME, AND FOR THE COLLECTION OF SPECIAL ASSESSMENTS THEREFOR.

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA.

Section 1. The Mayor and Council of the City of Lexington, Nebraska, hereby find and determine: That pursuant to ordinances heretofore duly enacted and proceedings duly had, Paving and Improvement District No. 2, parts numbered 58, 59, 60, 61, 62, and 63, and Paving District Nos. 3, 4, 6, and 9, 7, 10, and 11 were created in said City and in which paving and other improvements have been completed and have been accepted by the City; that the cost of paving and other improvements constructed in said District was \$118,864.81. After deducting from said cost all money collected on special assessments there remaining due and unpaid \$46,985.43, including warrant interest, of the cost of said paving and other improvements; the said improvements have been made at public expense and the City is legally liable for the payment of the cost of said improvements; that special assessments have been levied according to law on the real estate in said District especially benefited by said paving and improvements; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of District Paving Bonds of said City to pay the costs of such paving and other street improvements do exist and have been done as required by law.

Section 2. To pay the cost of such paving and improvements of streets, avenues and alleys in said Districts (exclusive of intersections of streets, or avenues and the spaces opposite alleys therein) there shall be and there are hereby ordered issued bonds of the City of Lexington, to be called "District Paving Bonds of Paving and Improvement District No. 2, parts numbered 58, 59, 60, 61, 62, and 63 and Paving District Nos. 3, 4, 6, and 9, 7, 10, and 11 of the principal amount of \$47,000.00 consisting of 47 bonds of One Thousand Dollars (\$1,000) each, to be numbered from 1 to 47 inclusive to be dated March 15, 1955, said bonds shall bear interest at the rate of one and ninety-hundredths per centum (1.90%) per annum, payable semi-annually on the fifteenth day of March

and the fifteenth day of September of each year after date until the principal sum shall be paid, said bonds to become due and payable as follows:

<u>Bond Nos.</u>	<u>Amount</u>	<u>Due</u>
1 - 3	\$ 3,000	March 15, 1956
4 - 6	3,000	March 15, 1957
7 - 10	4,000	March 15, 1958
11 - 14	4,000	March 15, 1959
15 - 19	5,000	March 15, 1960
20 - 24	5,000	March 15, 1961
25 - 29	5,000	March 15, 1962
30 - 35	6,000	March 15, 1963
36 - 41	6,000	March 15, 1964
42 - 47	6,000	March 15, 1965

Attached to each bond shall be negotiable coupons for the interest to become due thereon. The City, however, reserves the option of redeeming any or all of said bonds at any time on or after March 15, 1960, but if less than all of said bonds shall be redeemed they shall be redeemed in inverse numerical order.

Section 3. Said bonds shall be executed on behalf of the City by being signed by the Mayor and by the City Clerk, and shall have the City Seal impressed on each bond. The interest coupons shall be executed on behalf of the City by being signed by the Mayor and City Clerk, either by affixing their own proper signatures to each coupon or by causing their facsimile signatures to be affixed thereto.

Section 4. The City warrants that the special assessments levied upon the real estate especially benefited by said improvements have been lawfully levied and are valid liens on the respective lots and tracts of land upon which they have been levied and the City agrees to collect said special assessments and apply the same to the payment of the District Paving bonds issued under this ordinance, and in case the principal and interest of said bonds shall not be fully paid out of the proceeds of each special assessments at the time the principal and interest of said bonds shall become due, then the Mayor and Council shall cause to be levied and collected annually a tax upon all the taxable property in the City, in addition to all other taxes, sufficient to make up the deficiency and fully pay the interest and principal of said bonds as and when they become due.

Section 5. Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON
CITY OF LEXINGTON
DISTRICT PAVING BOND OF PAVING AND IMPROVEMENT
DISTRICT NO. 2, PARTS NUMBERED 58, 59, 60, 61,
62, and 63 AND PAVING DISTRICT NOS. 3, 4, 6,
AND 9, 7, 10, and 11

No. _____

\$ _____

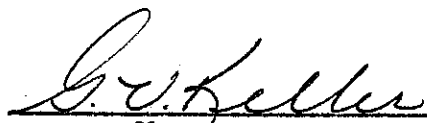
KNOW ALL MEN BY THESE PRESENTS: That the City of Lexington, in the County of Dawson, in the State of Nebraska, for value received, is indebted to and hereby promises to pay the bearer, the sum of One Thousand Dollars (\$1,000) lawful money of the United States of America, on the 15th day of March A.D., 19____, with interest thereon from date at the rate of One and ninety-hundredths per centum (1.90%) per annum, payable semi-annually on the 15th day of September, and the 15th day of March of each year after the date hereof until the principal sum shall be paid, upon presentation and surrender of the proper interest coupons hereto attached. Both principal and interest of this bond are payable at the office of the County Treasurer of Dawson County, Nebraska, and for the prompt payment of this bond, principal and interest, the faith and credit of said City of Lexington, and its properties and revenues, are hereby pledged.

The City reserves the option of redeeming this bond at any time on or after five (5) years from the date hereof, but if less than all of said bonds shall be redeemed they shall be redeemed in inverse numerical order. (To be inserted on bonds numbered 18 to 47 inclusive).

This bond is one of a series of like date and tenor, except as to maturity, issued by the City of Lexington, Nebraska, for the purpose of paying the costs of paving and improving the streets, avenues and alleys in Paving and Improvement District No. 2, parts numbered 58, 59, 60, 61, 62, and 63 and Paving District Nos. 3, 4, 6, and 9, 7, 10, 11 (exclusive of intersections of streets or avenues and spaces opposite alleys therein) in said City, under authority of and in full compliance with the laws of the State of Nebraska, governing said City, and by virtue of the ordinance and resolutions duly enacted by said City as required by law.

It is hereby declared and certified that all acts, conditions and things required to be done and to exist precedent to and in the issuance of this bond, have been properly done and performed and do exist in regular and due form, time, and manner as required by the constitution and laws of the State of Nebraska, and that the indebtedness of said City, including this bond, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the City Council of said City has caused this bond to be signed by the Mayor and attested by the City Clerk, and the corporate seal of said City to be thereto affixed, and the interest coupons hereto attached to be executed by the facsimile signatures of the Mayor and the City Clerk, and this bond to be dated the 15th day of March, A.D. 1955.



Mayor

Attest:



City Clerk